

ITEL

October 29, 1991

Hon. Sidney L. Strickland, Jr., Esq.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: Release and Termination ("Release")

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$16 recordation fee.

Please record the Release under the Conditional Sale Agreement dated as of April 1, 1976, between FMC Corporation and Birmingham National Bank, as Owner, under a Owner Trust Agreement with Schuler Industries, Inc. and FMC Corporation, which was filed with the ICC on April 22, 1976, under Recordation No. 8298.

The parties to the aforementioned instrument are listed below:

Itel Rail Corporation (Lessor)
550 California Street
San Francisco, California 94104

Schuler Industries, Inc. (Lessee)
3547 - 29th Street, North
Birmingham, Alabama 35207

Pursuant to the Release, the Participation Agreement, Trust Agreement, the CSA, the Assignment, the Assignment of Lease and the Equipment Lease (as defined in the Release) have all expired by their terms. This Release terminates the Equipment Lease in its entirety and reconveys the Equipment and any Subleases back to Itel Rail Corporation.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

Patricia Schumacker
Patricia Schumacker

1-303A026 4

Itel Rail Corporation

550 California Street
San Francisco, CA 94104
(415) 984-4200

RECORDATION NO. 8298-11
FILED 1425

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INTERSTATE COMMERCE COMMISSION

16, 11, 53, 2, 06, 1991

RELEASE AND TERMINATION

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INTERSTATE COMMERCE COMMISSION

This Release and Termination (the "Release") is made as of July 15, 1991, by and between Schuler Industries, Inc., an Alabama corporation ("Schuler") and Itel Rail Corporation, a Delaware corporation ("Rail").

WHEREAS, SSI Rail Corp. ("SSI") entered into a participation agreement, as amended (as amended, the "Participation Agreement"), dated as of April 1, 1976, among Schuler, as Owner, Birmingham Trust National Bank, a national banking association, as trustee (the "Owner Trustee") under a trust agreement (the "Trust Agreement"), dated as of April 1, 1976, with Schuler, and The Western Savings Fund Society of Philadelphia, as Investor ("Western Savings"); and

WHEREAS, in furtherance of the Participation Agreement, the Owner Trustee purchased certain units of railroad equipment from FMC Corporation ("FMC") pursuant to a conditional sale agreement, as amended (as amended, the "CSA"), dated as of April 1, 1976, which was filed with the Interstate Commerce Commission ("I.C.C.") pursuant to 49 U.S.C. Section 11303(a) on April 22, 1976, and given Recordation No. 8298; and

WHEREAS, SSI leased from the Owner Trustee one hundred (100) units of railroad equipment delivered and accepted under the CSA (the "Equipment") pursuant to a lease of railroad equipment, as amended (as amended, the "Equipment Lease") dated as of April 1, 1976, which was filed with the ICC pursuant to U.S.C. Section 11303(a) on April 22, 1976, and given Recordation No. 8298-B; and

WHEREAS, the Equipment was originally identified on Annex B to the CSA and Schedule A to the Equipment Lease as Lessee's/Sublessee's numbers MTW 4000 through MTW 4049, inclusive, and SRN 5150 through SRN 5199, inclusive; and

WHEREAS, certain units of the Equipment have been renumbered by Rail as shown on Schedule 2 hereto; and

WHEREAS, FMC assigned its security interest in the Equipment to Western Savings pursuant to an agreement and assignment (the "Assignment") dated as of April 1, 1976, which was filed with the I.C.C. pursuant to 49 U.S.C. Section 11303(a) on April 22, 1976, and given Recordation No. 8298-A; and

WHEREAS, the Owner Trustee assigned its rights in the Equipment Lease to Western Savings pursuant to an assignment of lease and agreement (the "Assignment of Lease"), dated as of April 1, 1976, which was filed with the I.C.C. pursuant to 49 U.S.C. Section 11303(a) on April 22, 1976, and given Recordation No. 8298-C; and

WHEREAS, eight (8) units of Equipment under the Equipment Lease; namely, SRN 5154, 5161, 5177 and 5182; MTW 4021, 4045 and 4046; and GTRA 1109, have been destroyed; and

WHEREAS, Rail has made all debt payments due to EMSEG & Co., as successor in interest to Western Savings, under the Equipment Lease; and

WHEREAS, Rail has made all equity payments due to Schuler under the Equipment Lease; and

WHEREAS, the Participation Agreement, the Trust Agreement, the CSA, the Assignment, the Assignment of Lease and the Equipment Lease (together, the "Operative Agreements") have expired by their terms; and

WHEREAS, Rail desires to purchase from Schuler and Schuler desires to sell to Rail the Equipment identified on Schedule 1 hereto; and

WHEREAS, Rail and Schuler desire that Schuler release its interests in the Equipment and in any and all subleases, solely as they pertain to the Equipment (the "Subleases"), to make the termination of the Equipment Lease a matter of public record, and to reconvey the Equipment and any Subleases back to Rail.

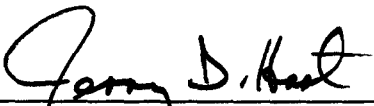
NOW, THEREFORE, pursuant to the premises and the covenants and promises contained in the Participation Agreement and the Equipment Lease, the parties agree as follows:

1. All capitalized terms used herein shall have the meanings assigned to them in the Operative Agreements, unless otherwise stated.
2. The Equipment Lease is hereby terminated and extinguished.
3. Rail hereby represents and warrants to Schuler that, except for the units of Equipment originally numbered SRN 5154, SRN 5161, SRN 5177, SRN 5182, MTW 4021, MTW 4045, MTW 4046 and MTW 4016 (renumbered GTRA 1109) which have been destroyed, the units of the Equipment listed on Schedule 1 are the units of Equipment which were originally delivered and accepted under the CSA pursuant to the Equipment Lease and which were originally numbered MTW 4000 through MTW 4049 and SRN 5150 through SRN 5199 on Annex B to the CSA and Schedule A to the Equipment Lease, and Rail further represents and warrants that certain of such units of Equipment have been renumbered as shown on Schedule 2 hereto. Rail acknowledges that Schuler is relying on these representations and warranties in executing a Bill of Sale for the Equipment in favor of Rail dated as of July 15, 1991.

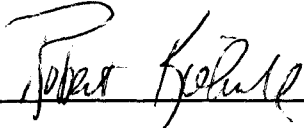
4. Schuler hereby releases, quitclaims and conveys to Rail all right, title and interest which it has or may have in and to the Equipment identified on Schedule 1 hereto and any Subleases.
5. All right, title and interest which Schuler has or may have in and to the Equipment and any Subleases are hereby vested in Rail.
6. Schuler represents that the Equipment and any Subleases are free and clear of all liens, claims, security interests, pledges or encumbrances of any kind or description granted by Schuler.
7. Schuler will, at Rail's expense, from time to time, do and perform any other act and will execute and acknowledge, and will deliver any and all further instruments required by law or reasonably requested and prepared by Rail in order to release or convey to Rail any interests which Schuler has or may have in the Equipment and any Subleases.
8. This Release shall be governed by the laws of the State of Alabama, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

IN WITNESS WHEREOF, the parties have executed and delivered this Release as of the date first above written.

SCHULER INDUSTRIES, INC.

By 
Title President
Date October 25, 1991

ITEL RAIL CORPORATION

By 
Title Vice President and Treasurer
Date October 29, 1991

STATE OF ALABAMA

COUNTY OF Jefferson ^{AD}

)
) ss.
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On this 25th day of October, 1991, before me personally appeared Jerry D. Hart personally known to me to be the person who executed the within instrument as President of Schuler Industries, Inc. and acknowledged to me that the corporation executed it.

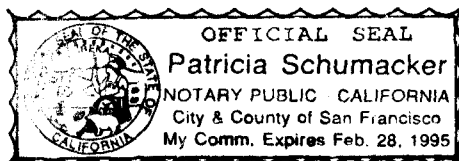
Silene A. Duke

STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

)
) ss.
)

On this 29th day of October, 1991, before me personally appeared Robert C. Kiehle, personally known to me to be the person who executed the within instrument as Vice President and Treasurer of ITEL Rail Corporation and acknowledged to me that the corporation executed it.



patricia schumacker

SCHEDULE 1

- (A) the railcars listed on Schedule A attached hereto, together with all accessories, parts, appurtenances, repairs, replacements, substitutions, attachments, modifications, renewals, additions, improvements, upgrades and accessions and accumulations thereto (the "Equipment"); and
- (B) all right, title and interest of Schuler in any lease, sublease, bailment or other contract or contract right, and all claims, rights, powers, privileges and remedies thereunder, whether presently existing or hereafter arising, as and to the extent such relate to the Equipment (as and to the extent the foregoing relate to the Equipment, collectively, the "Subleases").

EXHIBIT A

DESCRIPTION OF EQUIPMENT

Reporting Marks

Description of Equipment

GTRA 1107-1108,
GTRA 1110
GTRA 1170
GTRA 1173-1174
GTRA 1177-1182
GTRA 1184-1191
GTRA 1194
GTRA 1196
GTRA 1198

twenty-three (23)
50 foot, 70 ton, Plate C, cushioned boxcars;
built by FMC Corporation

MTW 4000-4002
MTW 4009-4010
MTW 4014
MTW 4019
MTW 4027
MTW 4029
MTW 4031-4033
MTW 4036-4037
MTW 4041-4043
MTW 4047

eighteen (18)
50 foot, 70 ton, Plate C, cushioned boxcars;
built by FMC Corporation

SRN 5150-5153
SRN 5155-5160
SRN 5162-5176
SRN 5178-5181
SRN 5183-5199
SRN 6005
SRN 6013
SRN 6015
SRN 6017
SRN 6019

fifty-one (51)
50 foot, 70 ton, Plate C, cushioned boxcars;
built by FMC Corporation

Total: 92 Railcars

SCHEDULE 2

	<u>Original Number</u>	<u>Remarkd Number</u>
MTW	4003	SRN 6017
MTW	4004	SRN 6019
MTW	4005	GTRA 1194
MTW	4006	SRN 6013
MTW	4007	GTRA 1180
MTW	4008	GTRA 1196
MTW	4011	GTRA 1189
MTW	4012	SRN 6015
MTW	4013	GTRA 1110
MTW	4015	GTRA 1185
MTW	4016	GTRA 1109
MTW	4017	GTRA 1178
MTW	4018	GTRA 1173
MTW	4020	GTRA 1190
MTW	4022	GTRA 1191
MTW	4023	GTRA 1170
MTW	4024	SRN 6005
MTW	4025	GTRA 1188
MTW	4026	GTRA 1179
MTW	4028	GTRA 1177
MTW	4030	GTRA 1182
MTW	4034	GTRA 1187
MTW	4035	GTRA 1186
MTW	4038	GTRA 1184
MTW	4039	GTRA 1181
MTW	4040	GTRA 1198
MTW	4044	GTRA 1108
MTW	4048	GTRA 1107
MTW	4049	GTRA 1174